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Senate

(Legislative day of Monday, January 30, 1995)

The Senate met at 9:30 a.m., on the expiration of the recess, and was called to order by the President pro tempore [Mr. THURMOND].

PRAYER

The Chaplain, the Reverend Richard C. Halverson, D.D., offered the following prayer:

Let us pray:

*I exhort therefore, that, first of all, supplications, prayers, intercessions, and giving of thanks, be made for all men; For kings, and for all that are in authority; that we may lead a quiet and peaceable life in all godliness and honesty. For this is good and acceptable in the sight of God our Saviour * * *.—1 Timothy 2:1-3.*

Eternal God, Lord of history, Ruler of the nations, with grateful hearts we anticipate the annual national prayer breakfast to be held tomorrow morning. We pray that You will govern every detail of that significant event. As this microcosm of the world gathers—from every State in the Union and from more than 150 nations—make Your presence felt, and guide each participant.

We pray for a special blessing upon President and Mrs. Clinton, Vice President and Mrs. Gore, and all those from the executive, legislative, and judicial branches of Government who are present, that they may be specially blessed and strengthened. We pray for Thy blessing upon the heads of state from a number of nations who will be present.

Grant, mighty God, that this will not be just an event soon forgotten, but that it shall become a tidal wave of prayer for the Nation and the world.

In the name of the Lord of Lords and the King of Kings. Amen.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The acting majority leader is recognized.

SCHEDULE

Mr. LOTT. Mr. President, the time for the two leaders has been reserved. There will be a period for morning business until 11:30 a.m. with Senators to speak for not to exceed 5 minutes each with the exception of the following Senators: Senator GRAHAM for 20 minutes, Senator HARKIN for 15 minutes, Senator BRADLEY for 15 minutes, Senator BENNETT for 15 minutes, Senator MURKOWSKI for 15 minutes, Senator DORGAN for 10 minutes, and Senator GRAMS of Minnesota, 10 minutes.

At 11:30 the Senate will resume consideration of House Joint Resolution 1, the constitutional balanced budget amendment.

Mr. President, since there is no Senator seeking recognition at this particular moment, I do observe the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. LOTT. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. FRIST). Without objection, it is so ordered.

Mr. LOTT. Mr. President, I understand, by an understanding that has been reached, Senator HATFIELD will share in the time Senator GRAHAM of Florida has been designated, and Senator HATFIELD is here and ready to proceed.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order there will now be a

period for the transaction of morning business not to extend beyond the hour of 11:30 a.m., with Senators permitted to speak therein for not to exceed 5 minutes each.

Under the previous order, the Senator from Florida is recognized to speak for up to 20 minutes.

Mr. GRAHAM. Mr. President, it will be my intention to yield a portion of my time to my colleague and cosponsor of the legislation we will be introducing today, Senator HATFIELD.

(The remarks of Mr. GRAHAM and Mr. HATFIELD pertaining to the introduction of S. 308 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER (Mr. INHOFE). Under the previous order, the Senator from Iowa is recognized to speak for up to 20 minutes.

FEDERAL RESERVE WILL RAISE INTEREST RATES AGAIN

Mr. HARKIN. Mr. President, it is widely rumored that the Federal Reserve will raise interest rates today for the seventh time in the past year. Hard-working Americans all across this country can only hope that the Fed will give a second thought to an unnecessary and destructive action. The Federal Reserve is an independent and powerful fourth branch of Government—a branch of Government, I might add, that is unelected and essentially unchecked by reasonable examination.

While I disagree with Alan Greenspan's policies, I must give him credit for a superb ability to manipulate the press and many others, including many Members of Congress. Somehow, Mr. Greenspan has created an aura of naturalism, a feeling that his actions are somehow preset by immutable economic realities, some form of the invisible hand operating there that causes

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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